

Dr.B.R.AMBEDKAR OPEN UNIVERSITY
FINANCE BRANCH

No 254 /Finance/IT/2020-21

Date: 03 -11-2020

C I R C U L A R

Sub: Income Tax for the financial year 2020-21 (2021-22 AY) – Under the rules of Tax deduction at source – Reg.

Ref: 1. Circular C1 of 2020 dated April 13, 2020 of Central Board of Direct Taxes - the Income Tax slabs for the Financial Year 2020-21

* * * * *

All the regular employees/pensioners of Dr.B.R.Ambedkar Open University, whose taxable income during the Financial year 2020-21 exceeds Rs.2,50,000 are requested to submit the Income-Tax statement with all relevant enclosures to this office **on or before 18-11-2020** towards deduction of Income-Tax at source from the salaries/pensions and other income for the Financial Year 2020-21.

The Union Budget 2020 has introduced a new personal income tax regime for the individual tax payers. Under this new regime the tax payers will forego certain exemptions and they will have a different tax slab which is appended. However, still they have a chance to switch over to the old regime at the time of e-filing if they wish.

Any guidelines issued from time to time by the Income Tax Department shall be scrupulously followed and necessary information relating to other deductions shall be enclosed.

Exemptions under various sections of Income Tax Act once claimed by the assessee will not be permitted to alter under any circumstances.

Further, it is informed that the Pre-Audit Section cannot pass bills relating to the salary for the month of **November 2020** for both Teaching and Non-Teaching Staff if the statement of Income –Tax is not submitted on or before 18-11-2020 positively with all relevant copies of supporting documents.

Hence, all the employees are hereby requested to submit IT statement along with relevant enclosures for the financial year 2020-21 to the undersigned on or before 18-11-2020 **failing which Tax will be deducted as per the records available in the Finance Branch.**

Further no refund will be made once IT is deducted from the salary of the incumbent.

NOTE:

- 1) As per the reference cited a self declaration of the employee, if they wish to opt for the New Tax Regime shall be enclosed along with Income Tax Assessment form.
- 2) Kindly mention your PAN in the IT statement without fail. As it is mandatory, the IT statements will not be accepted without PAN, enclose the Xerox copy of Pan Card, failing which IT will be deducted at 20% every month commencing from November 2020.
- 3) If payment of House Rent exceeds Rs.1,00,000/- the PAN no. of the owner has to be furnished along with house rent certificate(Xerox copy should also be enclosed).
- 4) All the employees are requested to submit the assessment within the stipulated time mentioned by Finance Branch. The applications received after the cutoff date will not be entertained.
- 5) The employees are also requested to assess their Income Tax in the Format prescribed by Finance Branch. No deviations are entertained.
- 6) Please ensure all supportive documents with self attestation before submitting. Exemptions cannot be considered without enclosures.

FINANCE OFFICER

To

All the Heads of the Branches

Request to arrange copies to their employees.

Copy to:

1. P.A to Vice-Chancellor
2. P.A. to Registrar

Encl: (1) Form 'A' (2) Income Tax rates F.Y. 2020-21(3) Receipt of House Rent.

Please click on the link to download https://braou.ac.in/finance/IT_CIRCULAR_2020-21

BRIEF GUIDELINES UNDER DIFFERENT SECTIONS OF IT

UNDER OLD REGIME - Tax Rates applicable for the F.Y. 2020-21 (A.Y 2021-2022) are

Net Income Range	Income Tax Rate
UP TO 60 YEARS	
Up to Rs.2,50,000/-	Nil
Rs.2,50,001/- to Rs.5,00,000/-	5%
Rs.5,00,001/- to Rs.10,00,000/-	20%
Above Rs.10,00,000/-	30%
BETWEEN 60 YEARS TO 80 YEARS	
Up to Rs.3,00,000/-	Nil
Rs.3,00,001/- to Rs.5,00,000/-	5%
Rs.5,00,001/- to Rs.10,00,000/-	20%
Above Rs.10,00,000/-	30%
ABOVE 80 YEARS	
Up to Rs.5,00,000/-	Nil
Rs.5,00,001/- to Rs.10,00,000/-	20%
Above Rs.10,00,000/-	30%
<i>Health and Education cess: - 4% of income tax and surcharge.</i>	

UNDER NEW REGIME Tax Rates applicable for the F.Y. 2020-21 (A.Y 2021-2022) are

(Wherein no exemptions are allowed)

Net Income Range	Income Tax Rate
Up to Rs.2,50,000/-	Nil
From Rs.2,50,001/- to Rs.5,00,000/-	5%
From Rs.5,00,001/- to Rs.7,50,000/-	10%
From Rs.7,50,001/- to Rs.10,00,000/-	15%
From Rs.10,00,001/- to Rs.12,50,000/-	20%
From Rs.12,50,001/- to Rs.15,00,000/-	25%
Above Rs.15,00,000/-	30%
<i>Health and Education cess: - 4% of income tax and surcharge.</i>	

Permissible Exemptions from Income (only under old regime)

- i) Contribution to Pension Fund -Payment subject to a maximum of Rs.10,000/- to keep in force any annuity plan of the LIC or any other insurer for receiving pension from the fund. 80CCC
- ii) Contribution to long term infrastructure Bonds up to Rs.20,000/- under 80CCF .
- iii) Contribution to Contributory Pension Scheme up to 10% salary (Pay+DA) under 80CCD
- iv) Medical Insurance - Any premium paid by cheque for Medical Insurance subject to maximum of Rs.25,000/- with parents Rs.30000/- 80D.
- iii) Handicapped Dependant - If any expenditure is incurred towards Treatment/Maintenance/ Rehabilitation of a Physically Handicapped/Blind/Mentally Retarded Dependent Relative, Subject to max of Rs.75,000/- 80DD

- iv) Education Loan - If an assessee has paid any amount by way of repayment of loan taken for purpose of his Higher Education, subject to maximum of 8 years. 80E
- v) Donations - Donations for charitable purposes fall under two categories, 80G
 - (A) Those which can be taken into account by the disbursing officer and
 - (B) Those for which assesses can get refund only through their annual income tax return from the to concerned.
- vi) Handicapped Assesee :- If the employee is a person with disability, an amount of Rs.75,000/- or Rs.1,25,000/- incase of severe disability shall be deducted from the total income. 80U
- vii) Standard Deduction under section 16(ia) 50,000/- applicable to all regular and service pensioners; In case of family pensioners it is limited to Rs.15,000/- or 1/3 of the uncommuted pension under section 57(ia) whichever is less.
- viii) 80ccd (IB) : The employee is allowed a deduction on the amount contributed towards NPS up to Rs.50,000/- which is over and above the ceiling limit of Rs.1.5 lakhs provided under Section 80C.
- ix) 80GG provides tax relief of maximum Rs.60,000/- p.a to those individuals who do not received any house rent allowance but are paying House Rent.

Details of Income Exemption with regard to House Loan and House Rent - From Tax Under Sections

ix) I U/S24 interest on H.B.L:- The limit for deduction of Interest on borrowed capital in respect of self occupied property, prior to 1-4-1999 was a maximum of Rs.30,000 this limit was rise to Rs.2,00,000 /- in cases where loan was obtain after 1-4-1999

House Rent Allowances Exemption Limited To:- (PAN CARD OF THE HOUSE OWNER IS TO BE ENCLOSED WHEREVER THE ANNUAL RENT EXCEEDS Rs.1,00,000). A declaration of the House Owner is to be submitted where the annual rent is less than 1,00,000/- and has no PAN CARD. The exemption will be allowed as under.

- a) Actual HRA Received --Or—
- b) Rent paid in excess of 10% of salary(PAY+DA)--or--
- c) 40% of salary (PAY+DA)if the employee is working other than Chennai, Mumbai, Delhi and Kolkata-----
-----which ever is less U/S10(13A)

Dr.B.R.AMBEDKAR OPEN UNIVERSITY, HYDERABAD
PARTICULARS TO BE FURNISHED FOR INCOME TAX PURPOSE
FINANCIAL YEAR 2020-21

This is to submit that **I wish to submit** the Income Tax Returns for the Financial Year 2020-21 UNDER
NEW REGIME / OLD REGIME. (please strike off whichever is not applicable.)

UNDER



Signature of the Employee

DETAILS OF INCOME AND EXEMPTIONS

1 INCOME FROM SALARY

A Employee particulars

- i) Employee/Pensioner Code No _____
- ii) PAN No. _____
- iii) Name of the Employee _____
- iv) Designation _____
- v) Senior Citizen (Please mention the age with Date of Birth)

(Yes/No)	age
----------	-----

- vi) **Full Residential Address** (If staying in a rented house please fill in the HRA declaration furnished overleaf)

B Total Salary

- i) Pay (March 2020 to February 2021) : Rs

--
- ii) Special Pay/Honorarium : Rs

--
- iii) D.A : Rs

--
- iv) D.A Arrears : Rs

--
- v) H.R.A. : Rs

--
- vi) C.C.A : Rs

--
- vii) Employer Contribution under the Contributory Pension Scheme : Rs

--
- viii) IR : Rs

--
- ix) PRC Arrears : Rs

--
- x) Medical : Rs

--
- xi) SEL : Rs

--
- xii) Ph.D Arrears/Increment : Rs

--
- xiii) Other Allowances (Type, Steno, Driver, Peshi, etc..) : Rs

--
- xiv) Exam Remuneration / Part-time Teaching Allowances : Rs

--
- xv) Any other arrears : Rs

--
- B.Grand Total (i to xv)** : Rs

--

C (i) House Rent Allowance Exemption which is Limited to:-

- a) Actual HRA received **OR** : Rs _____
- b) Rent paid in excess of 10% of salary **PAY+DA) OR** : Rs _____
- c) 50% of salary if the employee is in Chennai/Mumbai/Calcutta/Delhi and 40% of salary if the Employee is in any other place : Rs _____

which ever is least : Rs

--	--

ii) Professional Tax

: Rs

C. --Total:-(i+ii)

: Rs

D Income from salary (B-C)

: Rs

2 Income from House Property

(A) Self occupied Housing Loan Particulars

- i) Name of the person in whom the property is registered
- ii) Name of the Institution which sanctioned the loan
- iii) Date /Year of loan availed
- iv) Date /Year of Completion of Construction or Acquisition
- v) Location/Address
- vi) Interest paid or payable(enclose certificate) restricted to Rs.2 lakhs U/S 24(i) (Loss from self occupied House)

: Rs _____

(-) : Rs _____

Where two or more than two houses are owned by the employee, the details of the other houses to be given as below:

B Owner of the House (letout)

- i) Location/Addresses of the house
- ii) Name of the Institution from where housing loan availed
- iii) Date /Year of loan availed
- iv) Date /Year of Completion of Construction/Acquisition

- v) (a)(i) Annual letable value/ Rent received or receivable (which ever is higher)
- (ii) Tax paid to loacal authorities
- (b) Balance { ((v)(a)(i)) - ((v)(a)(ii))}
- (c) Deductions (i) 30% of (b)
- (ii)Interest payable on barrowed capital

: Rs

: Rs

 (-)

: Rs

: Rs

: Rs

(d)Total v(b)-v(d)

: Rs

(e) Income from the House Property

: Rs

In case the House Property Mentioned at 2 A/B above are in the joint , names or any co applicant to the loan availed please fill in the decalration furnished overleaf

3 Any Other Income Reported by the Employee

: Rs

4 GROSS TOTAL INCOME: {1D - 2A(VI) + 2B(v)(e) + 3}

: Rs

5 DEDUCTIONS:- Investment (Including those deducted from salary)

A) U/S 80C+80CCC+80CCD Max limit is Rs.1.50 lakh only allowed
U/S 80CCE

	Gross Amt	Qualifying Amount	Deductable Amount
--	-----------	-------------------	-------------------

U/S 80C

(i)LIC premium

: Rs _____

(ii)Tuition fee(for 2 children)

: Rs _____

(iii)GPF/CPS/PPF/Mutual funds/ULIP/NSCs

: Rs _____

(iv)GLISc

: Rs _____

(v) Repayment of HBA LOAN(Principal Amount Only)

: Rs _____

(vi) Bank Fixed deposit of 5 years period

: Rs _____

U/S 80CCC

Contributions to certain pension funds(Maximum of Rs.10,000)

: Rs _____

U/S 80CCD

Contributions to CPS(up to 10% of salary(pay +DA))

: Rs _____

Total 5A(U/S 80C+80CCC) limited to Rs.1.50 lakh

: Rs _____

AA) U/S 80CCF

Contributions to Longterm Infrastructure Bonds(up to Rs.20,000/-)

: Rs _____

Total (5A+AB) Allowed up to 1.70 lakh

: Rs _____

AB U/S80ccd1b

This deduction is over and above the ceiling limit of Rs 1.5 lakh provided under Section 80C and limit of Rs 50,000

B) Deductions Allowable U/S 80D to 80U

i) U/S 80D

Deductions in respect of Medical Insurance Premium (Self ,Spouse,Dependent Children Rs.25,000/-+ Parents Rs.30,000/-)

:Rs

ii) U/S 80DD

Maintenance of Dependent with Disability

:Rs

iii) U/S 80E

Interest on loan taken for the Purpose of Pursuing his/her Higher Education or for his /her spouse or children U/S 80E

:Rs

iv) U/S 80G

Donations to certain charitable institutions under 80G

:Rs

v) U/S 80U

Person with disability U/S 80U (Rs.50,000/-)

:Rs _____

vi) Deductions under Other Sections If any

:Rs _____

vii) U/S 80GG

To those individuals who do not received any house rent allowance but are paying House Rent.

:Rs _____

Total (5B) [(i) to (vi)

:Rs _____

6 Total Deductions (5A+5B) under chapter VI-A

: Rs _____

7 Taxable Income (rounded off to nearest Rs.10) = (4 - 6)

: Rs _____

8 Compute Income Tax Payable on **S.No: 7** as per the rates

: Rs _____

9 LESS:Relief U/S 89(1) for Arrears of salary as per Form 10C

: Rs _____

10 Balance of Tax Payable (Total Tax Payable)

: Rs _____

11 ADD: Education Cess at 4% on the amount at **S.No :10**

: Rs _____

12 Gross Tax Payable

: Rs _____

13 LESS: T.D.S already deducted from the salary of March 2020 to October 2020.

: Rs _____

14 Balance to be deducted from salary of

November 2020 Rs.: _____ December 2020 Rs.: _____

January 2021 Rs.: _____ February 2021 Rs.: _____

Place:

Signature of the Assessee

Date:

Name _____

Designation _____

TO WHOMSOEVER IT MAY CONCERN

_____, working in
Dr. B.R. Ambedkar Open University, Jubilee Hills, Hyderabad is residing in
my House bearing H.No. _____

He is paying rent to me @ Rs. _____ per month
for the period from **March 2020** to **February 2021**.

DECLARATION

I declare that I have no **PANCARD**. (OR) My PAN card
No. _____ (Copy enclosed)

Signature of the house owner

Name:

EMP NO.	NAME:							DESIGNATION:				BRANCH:			2020-21					
	EARNINGS									DEDUCTIONS										
	PAY	DA	CCA	HRA	CPS	IR	Sp pay	TI	GROSS	GPF	CPS	GLIS	LIC	IT	PT	HBA	HBA IN	HBAR	HBR IN	TOTAL
Mar-20																				
Apr-20																				
May-20																				
Jun-20																				
Jul-20																				
Aug-20																				
Sep-20																				
Oct-20																				
Nov-20																				
Dec-20																				
Jan-21																				
Feb-21																				
TOTAL																				
DA ARRE 1																				
DA ARRE 2																				
REMN(EXAM)																				
PRC/ INCREMENT ARREARS																				
Exam Rem																				
SEL																				
MEDICAL																				
OTHERS																				
G.TOTAL																				
PAN NO.														Medical Insurance Paid:						

SIGNATURE OF THE ASSESSEE: